

# Non-UCITS retail scheme Key Investor Information



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## UK Property Fund Halifax Class I Income

A sub-fund of the HBOS Property Investment Funds ICVC.  
The Fund is managed by HBOS Investment Fund Managers Limited, part of the Lloyds Banking Group.  
ISIN: GB00B3DLGM45

### Objectives and investment policy

The Fund aims to achieve a return based on a combination of capital growth and income by investing in UK commercial scale properties.

The Fund is actively managed by the Fund Manager who selects a portfolio with the aim of outperforming the MSCI UK Quarterly Property Index (the "Index") by 0.5% per annum on a rolling 3 year basis, before deduction of fees.

At least 70% of the Fund will invest directly in commercial scale properties in the UK market, aiming to achieve capital growth via property development and market appreciation, in addition to earning income via leasing of its property assets.

The Fund will invest in a diversified range of commercial scale property including: office buildings, shopping centres, retail units, industrial units, warehouses, land and other property types of suitable commercial scale. A small proportion of the Fund may also invest overseas.

At least 70% of the Fund will invest directly, but a small proportion may be invested indirectly through collective investment schemes (including those managed by the ACD and its associates) and other property shares.

Due to the nature of property assets the Fund may hold a portion of its assets in cash and cash like investments, and/or exchange traded property-related shares to assist in meeting the liquidity requirements of the Fund.

HBOS Investment Fund Managers Limited (HIFML) limits the extent to which the Fund's allocation across property assets (direct & indirect property, property shares) as well as across property sectors (retail, office, industrial, other) can differ relative to the market for UK properties (as represented by the Index).

The MSCI UK Quarterly Property Index has been selected as an appropriate benchmark as it measures total returns of directly held standing property investments from one valuation to the next.

Investors should aim to hold their investment in the Fund for the medium to long term (at least five to ten years). Any Income received by the Fund is paid out to you. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management). Shares can usually be bought and sold on any working day.

### Risk and reward profile

- The value of your investment and any income from it is not guaranteed and can go up and down depending on investment performance.
- Specific investment risks for the Fund are:
  - The performance of the fund may be adversely affected by the impact of general economic and political factors, as well as conditions in the property market, property locations and other risks inherent in investing in real estate.
  - This fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus.
  - Values could fall if properties have to be sold quickly.
  - Property valuations are provided by an independent valuer and are a matter of opinion rather than fact.
  - Company shares ('equities') generally offer higher long term growth potential than some other asset classes. However, values can fluctuate considerably, and there is a greater risk that you might not get back all of your money.
  - The use of derivatives for Efficient Portfolio Management might not achieve the described outcomes and may result in greater fluctuations of the value of the Fund, however it is not intended that this will cause the risk profile of the Fund to change.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	4.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year

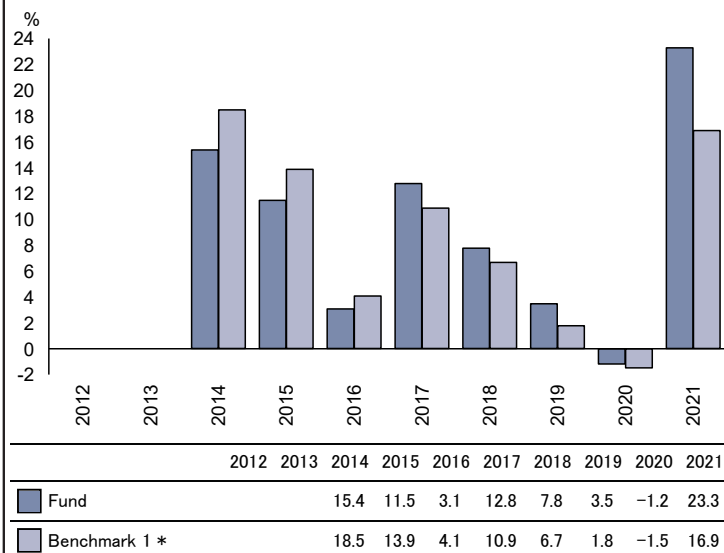
Ongoing charges	0.00%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- To switch into this fund you will be charged the Entry Charge. It is a percentage of the value of the shares being switched.
- You may incur an Exit Charge from the fund you are switching from. Please refer to the KII document for that fund.
- The Ongoing Charge figure is as at 01/22.
- The Ongoing Charge excludes the Property Expenses Ratio (PER) of 0.51% which shows the additional costs of holding property within the Fund.
- The Ongoing Charge is taken from the income of the Fund. For more information about charges, please refer to the Prospectus of HBOS Property Investment Funds ICVC (Ref: E1649), which is available at [www.scottishwidows.co.uk/kiids](http://www.scottishwidows.co.uk/kiids)

## Past performance



Source: FE fundinfo 2022

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 24/11/2008.
- Share/unit class launch date: 24/11/2008.
- Performance is calculated in GBP.
- Performance is net of charges (excluding Entry Charge) and net of tax.
- The Index plus outperformance target and the Fund performance figures are shown on an annual basis.
- In practice, as explained in the 'Objective and investment policy' section, the Fund Manager's outperformance target applies over rolling 3 year periods.
- MSCI data was used in the creation of the Benchmark by HIFML, but the fund performance was not calculated by MSCI.
- In addition, the Index plus outperformance target is calculated without deduction of charges whereas fund performance is calculated after deduction of charges.
- \* Benchmark 1 – UK Quarterly Property (All Assets) + 0.5%

## Practical information

- The depositary for the Fund is NatWest Trustee and Depositary Services Limited.
- The Fund prices are available from [www.scottishwidows.co.uk](http://www.scottishwidows.co.uk).
- The tax regime applicable is that of the United Kingdom and may have an impact on your tax position.
- HBOS Property Investment Funds ICVC is a Non-UCITS retail scheme (NURS) with a number of different funds. This Key Investor Information Document describes a single fund of the NURS. The Prospectus and Report and Accounts are prepared for the entire NURS and are available in English and free of charge from Halifax on 0345 366 1513.
- You can find further details on the Fund including its risks and the Fund's objective and policy in the Prospectus.
- You can make switches into other shares or funds. See "Switching Shares" in the Prospectus.
- HBOS Property Investment Funds ICVC has a number of different funds. The assets and liabilities of each fund are segregated by law. Therefore, the assets of this fund belong exclusively to it and are not available to meet the liabilities of any other fund of the HBOS Property Investment Funds ICVC.